Monongahela Valley Traction Company General Mortgage 7% Gold Bonds

Dated July 1, 1918 Due July 1, 1923 THIS is a well secured and otherwise desirable investment yielding more than 7.75%.

You will be interested in the detailed description of this bond. Send for Circular AD-181

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33 New Street (Ground , N. Y. Our Special Letters on Current Market Topics on request.

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STANDARD WILL BE SUMMARY ON OTANDARD GIL INVESTORS ON REQUEST

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NOBLE & CORWIN Bankers Trust Central Union Tr. Guaranty Trust

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Dollar Savings Bank of the City of New York

Notice of Change of Hours beginning November 1, 1918
LILY from 10 A. M. to 2 P. M.
TURDAYS from 10 A. M. to 12 M.
DNDAY EVENINGS from 6 to S.
BRIAN G. AUGHES Pres.
WILLIAM M. KERN. Treas.
HARRY F. REGAL Sec'y.

PORTO RICO SUGAR CROP LOW. Decrease of Over Ten Per Cent, in

1918 Yield. San Juan, Porto Rico, Sept. 24.—The Government announced to-day that the sugar crop for 1918 is 453,796 short tons, as compared with 503,081 tons in 1917. a decrease of slightly over 10 per cent. The prospects for the 1919 crop indi-cate a further reduction in the amount raised next year.

PARIS MARKET

Parts, Sept. 24 .- Trading to-day or Exchange on London was quoted at 26 francs 7 sehtimes. Five per cent. loan was quoted at 85 francs 20 centimes.

FINANCIAL NEWS AND COMMENT

Profit Taking Noted in Specialties, General List Recedes Slightly.

STANDARDS FAIRLY FIRM

Wall Street Traders Keenly Absorbed in Liberty Loan Preparations.

There was little or nothing in the course of yesterday's stock market to distinguish trading. Dealings continued to expand, but after a confusing movement in the first hour profit taking tendencies developed in the specialties and the general list receded fractionally to the closing, which was irregular. The pressure was not very pronounced except in a few shares of the type of American Sumatra, Marine preferred and one or two other individual issues which have advanced most recently. The standard list was fairly firm throughout the early trading and during the best part of the afternoon, and there was a well defined buying of the equipments. But in the last hour selling in the specialties increased, and the natural consequence of pressure in these shares was to pull the remainder of the list down with them, although only fractionally. There was much of an encouraging nature to be found in the news, but speculative Wall Street did not appear any more disposed to pay attention to it than it has in any of the imme-

to it than it has in any of the immediately preceding sessions.

The only thing in fact that did appear to interest Wall Street were the preparations for the opening of the fourth Liberty Loan campaign on Saturday. Indeed this was the overshadowing influence on trading, which despite a slight increase in dealings yesterday the middle of sink and the product and th showed unmistakable evidence of sinktil the campaign is well on its way. The announcement of the terms was not The announcement of the terms was not made, as had been expected, but the unofficial reports coming from Washington made it almost certain the amount had been definitely fixed at \$6,000,000,000, of which the Second, or New York, Federal reserve district will be expected to subscribe more than \$1,800,000,000. The announcement that steel prices for the next three months will continue virtually at the same figures as in the preceding quarter year period had as little effect on the market as other important news developments. The reason in this par-ticular instance was not hard to find, however. The fact is that conservative Wall Street had not been expecting any increase in the present schedule, so that the announcement made little difference

ne way or the other.

Although for the most part prices were irregular there were nevertheless a few strong spots in the list. The most notable of these were the equipments notable of these were the equipments and so-called peace shares. Railway Steel Spring gained more than a point, American Steel Foundries rose 3, while Baidwin showed a gain of nearly 2. Central Leather also advanced quite sharply following the declaration of an extra dividend on the common stock and Virginia Carolina Chemical, Burns Bros. and Mexican Petroleum made new high records for the year. On the Bros. and Mexican Petroleum made new high records for the year. On the other hand most of the other issues were inclined toward irregularity, although this tendency was not pronounced anywhere except in special issues. Steel fluctuated within a range of less than a point all day, closing an eighth below the preceding day's final after having come within a quarter of a point of 112. The same story was true of most of the rails. The bond market marked time, waiting for definite terms of the new loan.

one 4860-1-2-3-4 Broad, 25 Broad St., N.Y.

Collowing the loan it is stated in well informed circles that any statements concerning an immediate betterment are ridiculous. Neutral exchanges were caster, with the exception of Spanish pessetas. The explanation of this was the continued favorable progress of the continued favorable progress of the Allies in Palestine, in the Balkane and

nge circles,			
MONEY	AND	EXC	HANGE.
	ALL I		
dixed Collate	ral.	All	Industrials.

	RATES.
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Prime member bank	screptances 4149
TIME	LOANS.
Mixed Collateral. Sixty days	All Industrials. Sixty days
COMMERCI	AL PAPER.
	Three to six months
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Englois momon.	

Eligible Hon-member banks 45 45 45 46 44 44 Ineligible banks 54 44 54 48 54 4 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$020,974,200; bal-ances, \$72,283,782; Sub-Treasury debti bal-ances, \$2,096,492; Federal reserve credit bal-ance, \$49,489,541. DOMESTIC EXCHANGE.

Bar silver in New York, \$1.014, un-changed; in London, \$54d., unchanged; Mexican dollars, ifc., unchanged. FOREIGN EXCHANGE.

23.60 northern Rhodesia.

Tacoma Gas and Fuel Company has been incorporated with a capital aggregating 15,000,000.

Ehawinigan Water Power Company announces that its issues of \$2,500,000 two year 6 per cent. notes which mature October 1 will be paid at the office of the New York Trust Company. It is also announced 100 rubles... TIME BILES ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Tuesday, September 24, 1918.

 Day's sales
 294,325
 852,933

 Year to date
 94,252,183
 137,113,031
 1,546,147 129,813,842 Open- High- Low- Clos- Net ing. est. est, ing. Change. 31/4 2 30 991/4 8514 1000 Am Cotton Oil 4214 500 Am Hide & Leather pf. . . 89% 500 Am Hide & Leather pf. 89% 89% 89% 89% 89% 89% 100 Am Ice 29 29 29 29 29 800 Am International Corp. 58% 53% 53 53 300 Am Locomotive 65% 67 65% 66% 200 Am Locomotive pf. 98% 98% 98% 98% 98% 200 Am Malting 3% 3% 3% 3% 5570 Am Smelt & Ref. 78% 78% 77 77 400 Am Smelt & Ref. 103% 103% 103% 103% 103% 50 200 Am Smelt & Ref. 90% 90% 90% 90% 90% 100 Bruns Term & R R..... | 100 Chicago Gt Western pf. | 254 | 254 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 300 Chic, Mil & St Paul pf.... 200 Chicago & Northwestern. 100 Chic, Rock Isl & Pac.... 100 Chic, R I & Pac 6 p c pf. 2700 Consolidated Gas 200 Continental Can 2700 Corn Products Ref 400 Crucible Steel Co 700 Cuba Cane Sugar 300 Cuba Cane Sugar pf.... 1015 General Motors Corp 120 | 120 4714 9014 31%

200 Interboro Con Corp 6% 100 Interboro Con Corp pf. . . . 29% 300 Int Agricul Corp pf. . . . 61 | 100 Interboro Con Corp pf. 225% | 300 Int Agricul Corp pf. 61 | 100 Int Harvester Corp 63% | 500 Int Mer Marine . 27 | 19100 Int Mer Marine pf. 104 | 1 | 1000 International Nickel 30% | 1000 International Paper 32% | 400 Internat Paper pf stpd 60% | 1600 Kennecott Copper 34 | 200 Lackawanna Steel Co 82 | 200 Manhattan Elevated 95 | 400 Marlin Rockwell Corp 86% |

490 Marlin Rockwell Corp ... 200 Missouri Pacific 100 Missouri Pacific pf...... 300 National Acme Co 100 National Cloak & Suit.... 200 National Enam & Stamp. 51

32%

8% 46 20%

63% ...

There was very little change in the money situation notwithstanding the optimism that prevailed in some quarters. While it is expected to improve on the western front. The greatest significance was attached to the grow-ing unrest and political disturbances in both Turkey and Bulgaria in foreign ex-

MONEY AND EXCHANGE.	67%	68	ŀ.
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ACCEPTANCES.			١
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114% 115% Boston, par; Chicago, par; St. Lonis. E.e. ite. discount bid; San Francisco, par; Mon-treal, 55,95% premium; Cincinnati, par; Min-neapolis, 10c. premium, SILVER PRICES.

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Argentina (gold). 44.50
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that the remaining note issue of the com-pany of \$45,000,000 two year 6 per cent, notes, due December, 1918, is convertible FINANCIAL NOTES. It is understood that the offering of \$5,000,000 of 5 per cent, bonds by the United
A charter has been granted to the Sholan Corporation of New York city to deal
scribed.
Louis J. Perry, has been elected a mem-Louis J. Perry has been elected a mem-ber of the New Tork Cotton Exchange. He will make his headquarters with Maury, Rogers & Auchincless. MISCELLANEOUS STOCKS.

Rogers & Auchincloss.

John A. Bower, vice-president of the Liberty National Bank, and Henry J. Fuller, vice-president of the Fathanks-Morse Company, respectively, have been elected directors of the Standard Aircraft Corporation and the Standard Aircraft Corporation and the Standard Aero Corporation of New York.

Midwest Refining Company drilling in Sait Creek field has completed a well which is flowing at the rate of 2,600 to 10,000 barrels of oil a day.

National Bank of Africa announces it has opened a new branch at Broken Hill. northern Rhodeads.

Tacoma Gas and Fuel Company has been incorporated with a capital aggregating 15,000,000.

Phawinigan Water Power Company announces that its issues of 22,500,000 two year 5 per cent, notes which mature October 1 will be paid at the office of the New York Trust Company, It is also announced Gray N.T., 4

GOSSIP OF WALL STREET.

continued discriminating demand for peace issues featured yesterday's stock market and in some of these se-curitles further gains were registered. In such specialties as Burns Bros. Texa Company, Mexican Petroleum and a few others the idea of extra dividends is partly the incentive for their upturn, though in all of these stocks there still remains a short interest. The sudden activity of the equipments was attributed to purely technical conditions, the bears in Baldwin causing a temporary spurt in that issue which aroused numerous other stocks in that group. American Steel Foundries has been steadily advancing on chiefly investment buying and the supply in the Street has been materially reduced thereby. Profit taking in Steel and others kept prices within a limited area in the standard stocks, though the undertone was not af-fected by this.

Republic Steel.

Though the steels as a class are not viewed as peace stocks some Wall Street interests include Republic Steel in the list of those companies which will not find it difficult to readjust their business to a peace basis. This condition is, of course, the result of the conservative management the company has enjoyed throughout the war period, and though the action of the directors in withholdthe action of the directors in withholding big dividends from the stockholders
has been disappointing to some this
course has so strengthened the company's financial position that it now has
a book value of \$230 a share on the common stock. It also has \$6,500.600 invested in Liberty bonds and would be
able to make a distribution to stockholders without weakening its cash position.
As a trading stock Republic has sorely As a trading stock Republic has sorely tried the patience of professional op-erators, but its investment value has been steadily enhanced in the past four years.

Hazardous Guessing.

Efforts to forecast the probable course of the stock market during the fourth loan campaign are not helped any by studying the records of the markets in the previous loan drives, as a broker said festerday. He explained that though every one seemed to think rising prices would be necessary to stimulate enthusiasm there was a declining mar-ket throughout the first loan drive, while at the time of the second Liberty campaign stock prices advanced sharply paign stock prices auvanced snarply. In the third drive there was a bulge in quotations in the first few days, followed by a sagging period, and therefore it is very difficult to base any predictions on past performances. As a matter of fact the course of security prices will have but little effect on the success of Liberty bond sales, and in the opinion of some important bankers no attempts at financial window dressing will be made, as none will be neces sary to induce people to buy bonds.

Leather Stocks.

Central Leather's declaration of 2 per cent. extra on the common stock was unexpected, though a similar disburse-ment was made about a year ago, and it bears out what has been repeatedly said about the remarkable change in the leather industry in recent months. Both of the important leather companies have improved their earnings and also their financial position since the early part of the year, and though there is a scarcity of hides in the market Central Leather and American Hide and Leather are re-ported to be carrying sufficient stocks of raw materials to make them independent of the present situation. In the case of Hide and Leather the accumulated dividends on the preferred make any dis-tribution on the common cut of the ques-tion for the present, but it is understood something may soon be done to adjust this matter. It is known that several plans are under consideration, and those now in control of the company's affairs are anxious to clear away the unpaid preferred dividends as soon as practi-

Substitute Stocks.

1

31 58 51

The possibilities of the group known as substitute stocks, which includes American Linseed, American Cotton Oil and others, increase as the prices of the articles for which they are substituting go higher, as is indicated in the case of American Linseed's nucca butter, which is made from nut oils. The demand for by the jump in the price of butter to 70 cents a pound in local retail stores, and while nut margarine is not as palatable as real butter many recolars. which was the company's banner year. In that period net income aggregated \$2,147,519 on a gross business of \$4,186,-043, and \$12.52 was earned on the com-

Baldwin Locomotive. Though there is little prospect of any extended speculation being permitted un-til the money situation improves the present restraint on the stock market cannot change the real value of securities and the opinion is widely held that issues which are selling out of line with their earnings will some time find their proper level. In the case of Baldwin it is reported that officials of the company see ten years of prosperity ahead after peace comes, which, in conjunction with the record business it has been doing the last few years, should mean substantial profits throughout the readjustment period. The basis of the opinion on the post war prosperity is that the demand for railroad equipment, both in this country and in foreign fields, will be so much greater than the capacity of the equipment companies that all concerns in this class will be able to keep their plants running at top speed. So far as the plants which are now engaged in manufacturing munitions are concerned it is pointed out by President Johnson that these buildings can be utilized to the utmost advantage in peace times, so the loss of munition orders will not be present restraint on the stock market

| 1100 | Southern Railway | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26 *Odd lots. Note-Odd lot transactions are not recorded in separate line are reported as good as any other period in Baldwin's history. For the time being the capital readjustment plan has apparently been postponed and with the necessity for liquid capital so urgent it natural silk, but of a somewhat harsher necessity for liquid capital so urgent it is not likely that any cash dividends will be paid on Baldwin for some time. In the meantime all evidence available points to steady increase in value of the ompany's property, which correspond-

> The Artificial Silk Industry. A comparatively new industry has de-veloped out of war necessity in the shape of artificial silk made from wood pulp, and in the last fiscal year 6,000,000 pairs of stockings made from this prodpairs of stockings made from this prod-uct were exported from the United States. The data on this subject, as compiled by the National City Bank, show this country is one of the leading world producers of artificial silk and that from being a large importer of this product it is now an exporter of im-portance. Silk goods made from this
>
> Spelier, E S L, Sect 8, 39 9,49 Spelier, E S L, Oct 9,25 9,38 Aluminam 3,30 Quicksilver 122,56 Antinony 1,75 14,69 Pig 1ron, No. 2, XF 34,69 Pig 1ron, basic 2, 33,75 Pig 1ron, basic 36,59 Pig 1s, Sess iron 28,39 Pitts, bess iron 28,39 Pitts, bess iron 28,39 October 1,759 Copper-Government price, 25c.

BONDS IN NEW YORK STOCK EXCHANGE.

Tuesday, September 24, 1918. 1917. \$4,990,000 675,502,000 \$9,382,000 Dny's sales \$9,382,000 Year to date. \$1,163,508,000 RANGE OF LIBERTY BONDS. 100.06 95.84 95.42 95.40 95.90 95.38 100.12 95.94 95.74 95.92 United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.)

100.08 25 96.04 100.12 U 8 Lib 2d 444 100.08 5 95.48 100.12 50 95.50 100.14 30 95.48 100.12 35 95.50

Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots.) density of the companies of the second of the companies of the second of the companies of t

BID AND ASKED QUOTATIONS. Sept. 24. Sept. 25.

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100.00 100.10 U. S. Govt. Bends.
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Liberty 2st 4s. Rel Sp Tire 45

P&WVa pf. 77
PCC&StL. 50
PULFIW&C. PIC CAST. 50
PUL SU pf. 82
PUL SU pf. 92
POOD CTCCC PS TV
PSICAR pf 94
PUB Serv. 22
RRSec Ill c.
Read 1st pf 22
do 2d pf. 25
Rems & Sar 100
Sav Arms. 70
Sav Arms. 70 cents a pound in local retail stores, and while nut margarine is not as palatable as real butter many people cannot at a ford to pay the war prices for the genuine article. This naturally means larger profits for American Linseed, and the company's 1918 fiscal year, which ends September 30, should show carnings even better than those of the 1917 year, which was the company's banner year. Closing prices of stocks in which there were no transactions yesterday:

Bid Asked.

Adams Exp 48% 12
Advance R. H% 16
Alb & Sus.175 180
C Gt West. 7 8
Al C M pf 84% 84%
A A C h pf. 22
A 88 Note. 34 37
C RIAP 75%. 77 74
do pf. ... 41 45
C St P & O 67
Am B S pf. 15 95
do pf. ... 451 175
C Am C S pf. 100;
Am C C pf. 100;
Am C S pf. 100;
Am C pf. 100;
Am C pf. 100;
Am H & L. 20
Am Sus pf. 107
Am Tob pf 90
Am Tob p Lake B & W 7
do pi ... 29
Lee Tire. 19
Lige & My 187
do pf ... 109
Lorillard. 16
do pf ... 109
Lorillard. 16
do pf ... 109
Lose-Wilee 27
do 181 pf ... 85
do 2d pf ... 78
Lebirh Val. 59
Lou & Nas. 113
Man Supply ...
do 181 pf ... 13
Man Supply ...
do pf ... 64
Math Alk ... 74
May D St. 525
do pf ... 96
Maxwi 2 pf 1
Mich Cen. 55
M&StL new 94
MS1P&SSM 86
do pf ... 190
do L J ... 56
Mo K T ... 58
Mo K T ... 58 1011 SoPertoSug 120
do pf ... 197
Stutz Mot. 254
Stand Mill 112
do pf ... 79
Studebk pf .90
Sup Stl pf .95
Texas Pac. 15
do L T... 199
Third Ave. 16
TidewaterO. 18
Two Pro pf 94
TolStL&W .5 50 104 j 894 j 108 104 104 104 Underwood 102
do pf. 102
U Bag & P. 70
Un Pac pf. 69
UC1281s pf.106
Un Drug. 69
do 1st pf. 474
do 2st pf. 75
U S Expr. 16
Un Fruit. 125
Un Ry Inv. 8
do pf. 139
USG184 pf. 75
West Md n. 115
do 2d pf. 75
West Pac. 18
do pf. 6015
West Pac. 18
do pf. 6015
West Union 815 do pf.

D L & W. 170
Deere pf. 94
Det Edison 100
Den & R G 414
Det Edison 200
Den & R G 415
Det United. 85
Dome Min. 9
Dul S S & A 3
do pf. 644 14%

50 MSIPASSM 85
102 do Df 100
100 do L 25
158 Mo K & T 5 5
158 Mo K & T 5 5
158 Mo K & T 5 5
158 Mo F & Ess. 65
158 Mon Power 67
154 NashC&SIL 105
158 Mon Power 67
154 NashC&SIL 105
155 Nat Biscuit 91
158 Mo Df 169
158 Nat Lead 27
159 Nat Lead 27
150 Nat equipment companies that all concerns in this class will be able to keep their plants running at top speed. So far as the plants which are now engaged in manufacturing munitions are concerned it is pointed out by President Johnson that these buildings can be utilized to the utmost advantage in peace times, so the loss of munition orders will not be felt.

Record Locomotive Business.

Baldwin is rushed with locomotive orders and operations at its main plant are running at almost capacity, while a new locomotive plant is to be erected at Chicago, with others being considered at Southern and Western points. Of course orders now being taken for the Govern-ernment are at limited profits, but the aggregate is so large that the earnings are reported as good as any other period in Baldwin's history. For the time be-Dul S S & A 3
do pf... 64
Elik Horn F 24
do pf... 64
Elik Horn F 24
do pf...
Elice Stor. 67
Eric & Phits.
Eric 1st pf. 51
do 5d pf... 51
do 5d pf... 52
Gen Chem. 175
do pf... 58
Gen Mot pf 75%
Granby 89
Goodrich pf 99
Gulf M & N 7
Gulf S S 3
Gen pf... 58
Gulf M N 7
Gulf S S 3
Gen pf... 58

texture. Some of the early shortcoming of the artificial product, lack of strength and elasticity, have been considerably lessened and these silks are now used in fabrics for both warp and filling threads for hosiery, dress trimmings, uphol-

METAL MARKET.

steries and rugs.

Bid. Asked. 9.30 9.40 9.25 9.35 13.73

EARNING STATEMENTS. Railroad.

Wilfs-O pf so
Wis Cen... 344
Woolworth 1114
do pf....110
Withen p A 85
do pf B. 664
*Ex dividend.

BOSTON AND ALBANT. For quarter ended June 25—
Operating revenue. \$6.483,988 Inc. \$565,957
Net revenue. \$63,753 Dec. 6,478,366
Deficit \$54,125 Public Utility.

FEDERAL LIGHT AND TRACTION. For July—

Gross earnings. 278.221 Inc. 25.148 S.

From January 1— 6.062 Dec. 7.107 S.

Gross earnings. 2.004.788 Inc. 428.295 S.

Net 277.095 Inc. 126.432

London Money Market,

STEEL CORPORATION **ADOPTS 8 HOUR DAY**

275,000 Employees Will Receive Time and a Half for Overtime.

DOUBLE PAY FOR SUNDAYS

Midvale and Cambria Companies to Form Cooperative Welfare Plans.

The United States Steel Corporation

has adopted the eight hour basic day

according to an announcement made yes.

terday by Elbert H. Gary, chairman of the corporation. - The principle of the eight hour basic day is similar to that of the Adamson law governing railroad employees and gives the workman an eight hour day with time and one-half for overtime and double pay for Sundays and holidays. Judge Gary's statement follows:
"The finance committee of the United
States Steel Corporation to-day unar-

imously approved the recommendation of the chairman and president of the corporation and of the presidents of subsidiary companies to adopt the eight hour basic day, to become effective Oc-tober 1, 1913. The open shop plan hertofore in force throughout the works will

The corporation and its subsidiares have approximately 275,000 men on their payrolls and the new basis for a day's workyls considered equivalent to a 25 per cent. Increase in wages for labox. The corporation now pays \$4.20 for a ten hour day to common labor.

To Solve Labor Problems. The adoption of the eight hour basis

day is considered one step in the direc-tion toward solving the increasingly dif-ficult labor problems that are confront-ing the important steel manufacturers. Another step taken in this direction was announced yesterday by the Midvale Steel and Ordnance Company and its subsidiary, the Cambria Steel Company, which have decided to formulate a plan for cooperation between employees and employers.

With this end in view the employees

have appointed representatives who will confer to-day with the companies' representatives for the creation of a plan for the mutual benefit of all. The action of the Midvale Steel and

ployers, and we hereby invite all emrespective companies for the purpose of considering and, if practicable, adopting a plan of representation by the emcratic and entirely free from interference

respond to this invitation and meet with the officers of the company in the spirit of fair dealing and mutual helpfulness."

PUBLIC UTILITY QUOTATIONS.

STANDARD OIL SUBSIDIARIES.

Anglo-American Oit. 1144
Atlantic Refining 255
Borne-Scrymser 4.09
Buckeye Pipe Line 55
Chesebrough Mrg Cons 510
Colonisi Oil 10
Continental Oil 10
Continental Oil 10
Cumberland P L Inc. 10
Calena Sig O pf oid, 10 London, Sept. 24. — Money, 3 per cent. Discount Rates—Short and three month bills, 317-32 per cent. Gold premiums at Lisbon, 130. Consols for money, 583; British 5 per cent. loan, Washington Oil 229 Washington Oil 229 St Oil subs on bloc 1848 St Oold sik "all ex-1848"